

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

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E.O. 11652: N/A

TAGS: APUB KS

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO KOREA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF \$844,182 TO KOREA EXPRESS COMPANY LTD. (KEC), OF
SEOUL. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, FRIDAY JUNE 14, 1974.

QUOTE: EXIMBANK CREDIT OF \$844,182 HELPS FINANCE
\$1,875,960 SALE OF U.S. EQUIPMENT TO KOREA

TO HELP FINANCE A \$1,875,960 SALE OF ONE PORT CONTAINER CRANE
AND TRAILERS TO KOREA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT
BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$844,182
TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS, AND A FINANCIAL
GUARANTEE OF A CREDIT OF \$844,182 FROM BANK OF AMERICA TO
COVER ANOTHER 45 PERCENT. THE OBLIGOR, KOREA EXPRESS COMPANY LTD.
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(KEC), OF SEOUL, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10

PERCENT OR \$187,596.

THE PORT CONTAINER CRANE WILL BE SUPPLIED BY PACECO, ALAMEDA, CALIFORNIA; THE FLATBED TRAILERS FROM PACIFIC IMPORTING AND EXPORTING COMPANY OF SAN FRANCISCO, CALIFORNIA, AND THE GOOSENECK TRAILERS FROM DAYTON OVERSEAS SALES, INC., OF LOS ANGELES, CALIFORNIA. THE PORT CONTAINER CRANE WILL BE INSTALLED AT KOREA EXPRESS COMPANY' PIER AT INCHON HARBOR. THE TRAILERS CONSIST OF 60 WIDEFRAME HEAVY DUTY FLATBED CHASIS, DUAL AXLE SEMITRAILERS AND 20 GOOSENECK TRAILERS, WITH A CAPACITY OF 60,000 POUNDS EACH.

KOREA EXPRESS COMPANY WAS ESTABLISHED IN 1930 AS A GOVERNMENT ENTITY ENGAGED IN RAILWAY EXPRESS, TRUCKING, STEVEDORING, PACKING FREIGHT FORWARDING, MARINE AND HARBOR TRANSPORTATION SERVICES. IT IS NOW ONE OF THE LARGEST TRANSPORTATION COMPANIES IN KOREA.

THE LOANS ARE TO BE REPAYED IN TWO SCHEDULES, ONE IN 16 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 5, 1976, FOR THE CRANE, AND THE OTHER IN 10 SEMIANNUAL INSTALLMENTS BEGINNING ON JUNE 5, 1975, FOR THE TRAILERS, WITH EXIMBANK'S DIRECT CREDIT OF \$844,182 TO BE REPAYED OUT OF THE LAST HALF OF INSTALLMENTS OF EACH SCHEDULE WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY THE KOREAN EXCHANGE BANK. UNQUOTE. KISSINGER

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